

Appendix D

Loren F. Selsnick

**Liquidity Analysis
December 30, 1993**

Assets

| | |
|--|----------------|
| Cash on Hand (approximate) | \$40,000 |
| Retirement Accounts (Minus 20% Penalty and Minus 32.5% for Taxes) (approximate) | 25,000 |
| Inheritance Receivable (approximate) | 8,000 |
| 99 Bank Street Apartment 3L Cooperative Stock (Current Appraised Value) | 86,000 |
| 67 East 11th Street Apartment 401 Cooperative Stock (Current Appraised Value) | <u>118,000</u> |
| Total | \$277,000 |

Liabilities

| | |
|--|--------------|
| Mortgage Debt (99 Bank Street) (approximate) | 64,000 |
| Mortgage Debt (67 East 11th Street) (approximate) | 110,000 |
| Bank Loans/Notes Payable | 0 |
| Credit Cards Payable (approximate) | 1,100 |
| Payable - Other (Breed, Abbot & Morgan Personal Expenses) (approximate) | <u>1,200</u> |
| Total | \$176,300 |

Net Liquid Assets \$100,700

APPENDIX E

AUGUST 1993 APPRAISAL FOR 11TH STREET APARTMENT

Unit Charge \$ 820.71 /MO. X 12 = 9,848.32 /Yr. 11.10 11.10 11.10 11.10 11.10 11.10
Utilities included in unit charge: ☐ None ☒ Heat ☐ Air Cond. ☐ Electricity ☐ Gas ☐ Water ☒ Sewer

Note any fees, other than regular Condo/PUD charges, for use of facilities \$50 SPECIAL ASSESSMENT

To properly maintain the project and provide the services anticipated, the budget appears: ☐ High ☒ Adequate ☐ Inadequate
Compared to other competitive projects of similar quality and design, subject unit charge appears: ☐ High ☒ Reasonable ☐ Low

Management Group: ☐ Owners Association ☐ Developer ☒ Management Agent (Identify) Becker Ruben 212 580 2108

Quality of Management and its enforcement of Rules and Regulations appears: ☐ Superior ☒ Good ☐ Adequate ☐ Inadequate

Special or unusual characteristics in the Condo/PUD Documents or otherwise known to the appraiser that would affect marketability (if none, so state)

Exterior Terrace on fire escape - bedroom upstairs in loft area.

Comments NA

NOTE: FHLMC does not require the cost approach in the appraisal of condominium or PUD units

Cost Approach (to be used only for detached, semi-detached, and town-house units)

Reproduction Cost New _____ Sq.Ft. @ \$ _____ per Sq.Ft. = _____
Less Depreciation: Physical \$ _____ Functional \$ _____ Economic \$ _____

Depreciated Value of Improvements: _____

Add Land Value (if leasehold, show only leasehold value-attach calculations): _____

Pro-rata Share of Value of Amenities: _____

Total Indicated Value: ☐ FEE SIMPLE ☐ LEASEHOLD _____

Comments regarding estimate of deprec. and value of land and amenity pkg. NA. Cost Approach not considered

relevant to valuing single unit within larger complex.

The appraiser, whenever possible, should analyze two comparable sales from within the subject project. However, when appraising a unit in a new or newly converted project at least two comparables should be selected from outside the subject project. In the following analysis, the comparable should always be adjusted to the subject unit and not vice versa. If a significant feature of the comparable is superior to the subject unit, a minus (-) adjustment should be made to the comparable if such a feature of the comparable is inferior to the subject, a plus (+) adjustment should be made to the comparable.

LIST ONLY THOSE ITEMS THAT REQUIRE ADJUSTMENT

| ITEM | SUBJECT | COMPARABLE NO. 1 | | | COMPARABLE NO. 2 | | | COMPARABLE NO. 3 | | |
|---|--------------------|--------------------|---|--|--------------------|---|--|--------------------|---|--|
| Address-Unit No. | 67 East 11th | 30 East 9th St | | | 115 East 9th St | | | 245 East 25th St | | |
| Proj. Name | NA | #5F | | | #18D | | | #18F | | |
| Prox. to Sub | | 2 Blocks | | | 3 Blocks | | | 3/4 Mile | | |
| Sales Price | \$ | \$ 119,000 | | | \$ 115,000 | | | \$ 125,000 | | |
| Sq./Liv. Area | \$ | \$ 168.07 | | | \$ 160.83 | | | \$ 178.57 | | |
| Date Source | Inspection | Institute Redbook | | | Institute Redbook | | | Institute Redbook | | |
| Date of Sale and Time Adjustment | DESCRIPTION | DESCRIPTION | +/- Adjust. | | DESCRIPTION | +/- Adjust. | | DESCRIPTION | +/- Adjust. | |
| Adjustment | 8/93 | 11/92 | | | 8/92 | | | 9/92 | | |
| Location | Ave | Ave | | | Ave | | | Ave | | |
| Site/View | 4thflr/Ave | 5thflr/Ave | -500 | | 18thflr/Good | -7,000 | | 18thflr/Ave | -7,000 | |
| Design & App | Ave/Ave | Ave/Ave | | | Ave/Ave | | | Ave/Ave | | |
| Quality of Const | Good | Good | | | Good | | | Good | | |
| Age | 15 eff | 34 | | | 20 | | | 20 eff | | |
| Condition | Good | Good | | | Ave | 5,000 | | Ave | 5,000 | |
| Living Area, Bm Count & Total Gross Living Area | Total B-rms: Baths | Total B-rms: Baths | | | Total B-rms: Baths | | | Total B-rms: Baths | | |
| | 4 1 1 | 3 1 1 | | | 3 1 1 | | | 3 1 1 | | |
| | 652 Sq.Ft. | 708 Sq.Ft. | -3,000 | | 715 Sq.Ft. | -3,000 | | 700 Sq.Ft. | -2,500 | |
| Basement & Semt. | NA | NA | | | NA | | | NA | | |
| Hi. Rooms | NA | NA | | | NA | | | NA | | |
| Unct. Util. | Ave | Ave | | | Ave | | | Ave | | |
| Air Cond. | Unit | Unit | | | Unit | | | Unit | | |
| Storage | Ave | Ave | | | Ave | | | Ave | | |
| Park. Facil. | NA | NA | | | NA | | | NA | | |
| Common Elements & Recreational Facilities | NA | NA | | | NA | | | NA | | |
| | Ave | Ave | | | Ave | | | Ave | | |
| Ac. Assess. | 820.71 | 564 | -3,000 | | 265 | -6,500 | | 209 | -7,500 | |
| Leaseh./Fee | Co-op | Co-op | | | Co-op | | | Co-op | | |
| Special Energy Efficiency | Ave | Ave | | | Ave | | | Ave | | |
| Other (eg. replaces, etc. equip. remodeling) | Exterior terr | None | 5,000 | | None | 5,000 | | None | 5,000 | |
| | NA | NA | | | NA | | | NA | | |
| Sales or Financing Concessions | Conv | Conv | | | Conv | | | Conv | | |
| Net Adj. Tot | | | <input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ -1,500 | | | <input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ -6,500 | | | <input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ -7,000 | |
| Indicated Value of Subject | | | \$ 117,500 | | | \$ 108,500 | | | \$ 118,000 | |

not based on requested minimum value or mortgage amount.

INDICATED VALUE BY MARKET DATA APPROACH

118,000

INDICATED VALUE BY INCOME APPROACH

(If applicable) Econ. Market Rent \$ NA /Mo. x Gross Rent Multiplier NA = \$

This appraisal is made ☒ "as is" ☐ subject to repairs, alterations, or conditions listed below

☐ Subject to completion per plans and specifications

Comments on Conditions or Appraisal: Most weight given to sale #1 due to its overall similarity to the subject in size, location and site.

Final Reconciliation: Sales Comparison Approach provides the best indication of value.

Construction Warranty ☐ Yes ☒ No

Name of Warranty Program

Warranty Coverage Expires

This appraisal is based upon the above requirements, the certification, contingent and limiting conditions and Market Value definition that are stated in

☐ FHLMC Form 439 (Rev. 7/88) FNMA Form 1004B (Rev. 7/88) filed with client

1993

☐ attached

ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 14 August 1993 to be \$

118,000

Appraiser

Review Appraiser (if applicable)

Date Report Signed 14 August 1993

☐ Did

☒ Did Not Physically Inspect Property

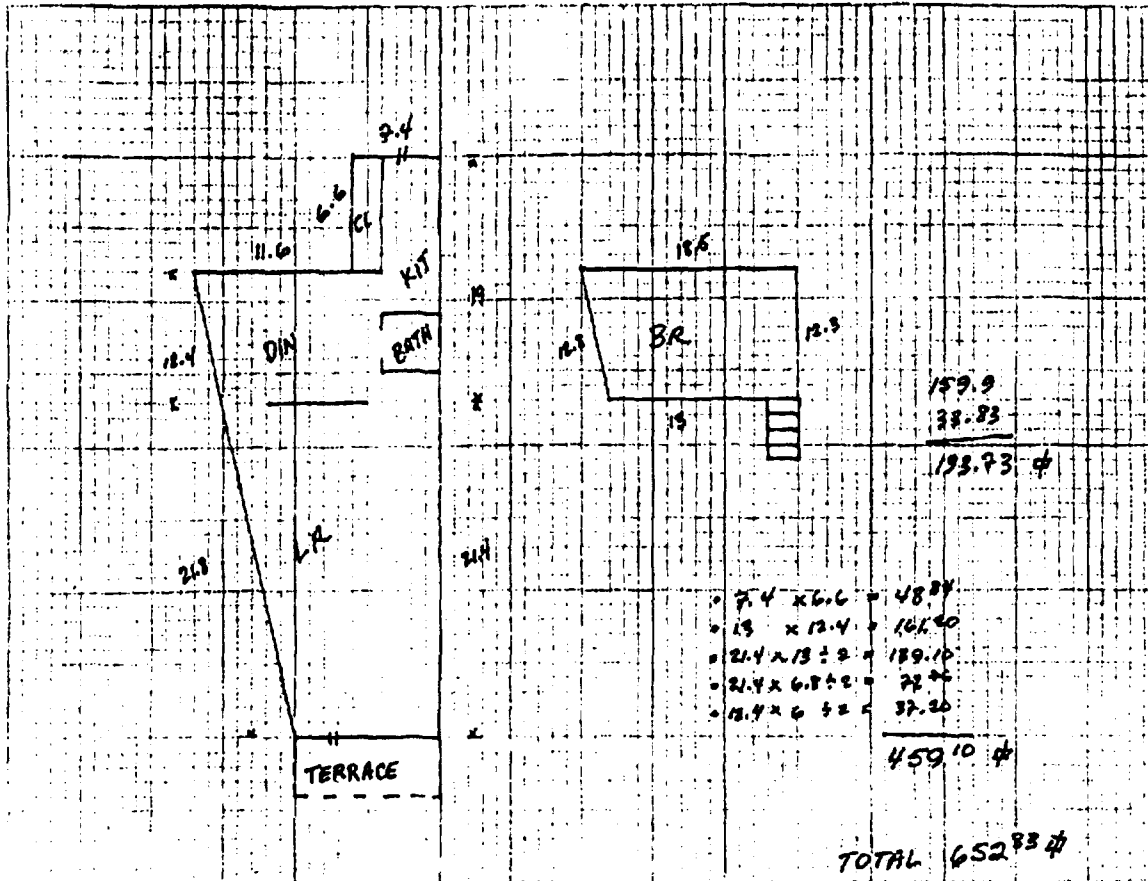
LMC Form 465 9/80 (10 ch.) H.Chuku LEE NYS# 47-14819

Henry A. Salmon NYS# 46-2234 FMNA Form 1073 9/80

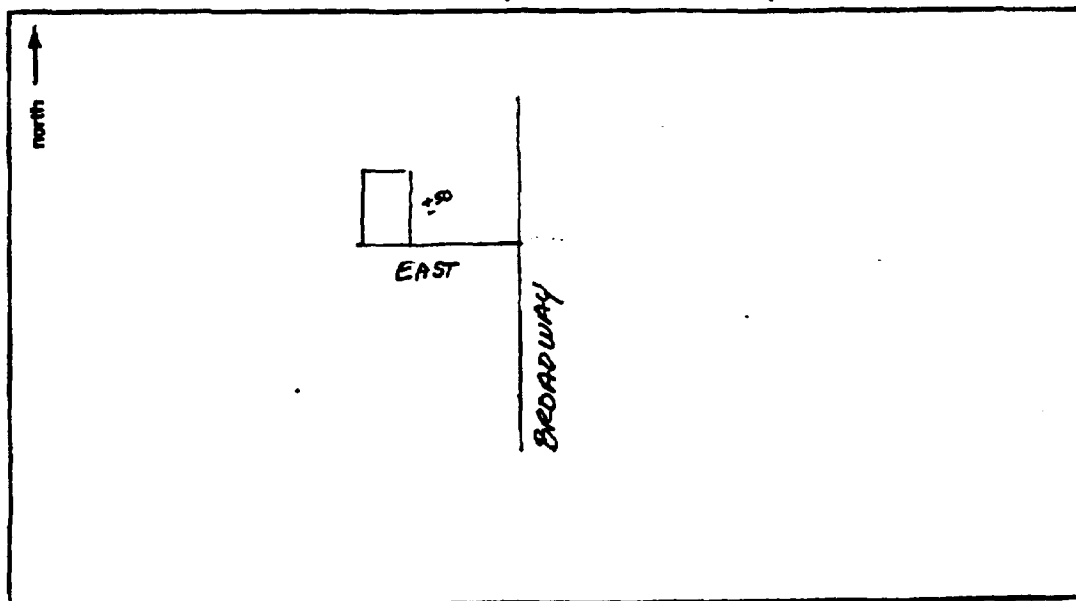
MAP SKETCH ADDENDUM

| | | | |
|------------------|--------|-------|----------|
| Borrower/Client | | | |
| Property Address | | | |
| City | County | State | Zip Code |
| Lender | | | |

BUILDING SKETCH



LOCATION MAP [*SUBJECT PROPERTY]



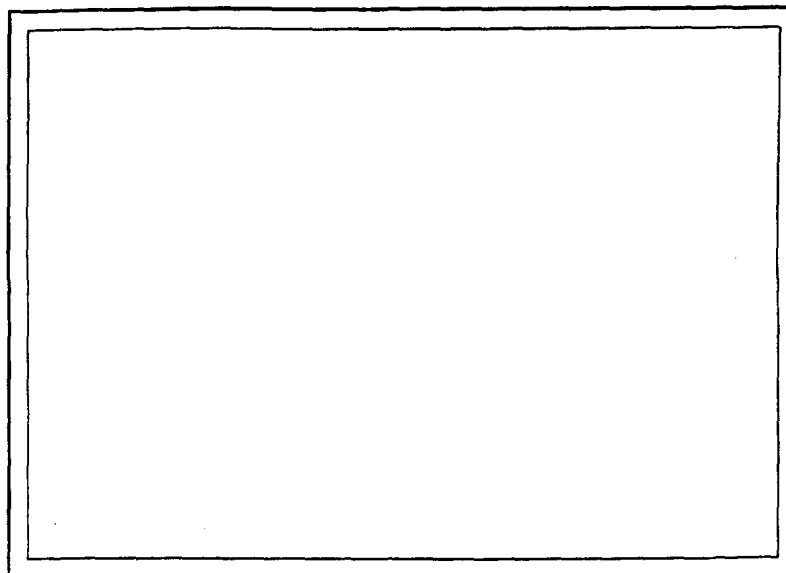
OVER FOR PHOTO ATTACHMENTS

APPENDIX F

AUGUST 1993 APPRAISAL FOR BANK STREET APARTMENT



EQUITY VALUATION ASSOCIATES



LOCATED AT:

**99 Bank Street
New York, NY 100**

FOR:

**NA
NA**

AS OF:

14 August, 1993

BY:

H.Chuku Lee NYS# 47-14819

EQUITY VALUATION ASSOCIATES
APPRAISAL REPORT - INDIVIDUAL

☐ CONDOMINIUM OR ☐ PUD UNIT File No. 99BANKST

Borrower Selznick Census Tract 71 Map Reference 1-C-20
Unit No. #31 Address 99 Bank Street Project Name/Phase No.
City New York County New York State NY Zip Code 100
Act. Real Estate Taxes \$ Incl'd in Maint. (yr.) Sales Price \$ NA Property Rights Appraised ☐ Fee ☐ Leasehold
Loan Charges to be Paid by Seller \$ NA Other Sales Concessions NA Block 624 Lot 1
Lender/Client NA Lenders Address NA
Occupant Tenant Appraiser H.Chuku Lee Instructions to Appraiser Estimate Market Value
☐ FNMA 1073A required ☐ FHLMC 465 Addendum A required ☐ FHLMC 465 Addendum B required

Location ☒ Urban ☐ Suburban ☐ Rural NEIGHBORHOOD RATING Good Avg. Fair Poor
Built Up ☒ Over 75% ☐ 25% to 75% ☐ Under 25% Adequacy of Shopping ☒ ☐ ☐ ☐
Growth Rate ☒ Fully Developed ☐ Rapid ☐ Steady ☐ Slow Employment Opportunities ☒ ☐ ☐ ☐
Property Values ☐ Increasing ☒ Stable ☐ Declining Recreational Facilities ☒ ☐ ☐ ☐
Demand/Supply ☐ Shortage ☐ In Balance ☒ Oversupply Adequacy of Utilities ☒ ☐ ☐ ☐
Marketing Time ☐ Under 3 Mos. ☐ 4-6 Mos. ☒ Over 6 Mos. Property Compatibility ☒ ☐ ☐ ☐
Present Land Use 6 % 1 Family 34 % 2-4 Family 33 % Apts. 15 % Commercial 10 % Industrial 2 % Vacant Protection from Detrimental Conditions ☒ ☐ ☐ ☐
Change in Present Land Use ☒ Not likely ☐ Likely ☐ Taking Place Police and Fire Protection ☒ ☐ ☐ ☐
Predominant Occupancy ☒ Owner ☐ Tenant ☐ % Vacant General Appearance of Properties ☒ ☐ ☐ ☐
Condominium Price Range \$ 150 to \$ 500 Predominant \$ 275 Appeal to Market ☒ ☐ ☐ ☐
Age 40 yrs. to 125 yrs. Predominant 75 yrs. Public Transportation 2 blks Distance ☒ ☐ ☐ ☐
Single Family Price Range \$ NA to \$ NA Predominant \$ NA Employment Centers NYC Access or Convenience ☒ ☐ ☐ ☐
Age NA yrs. to NA yrs. Predominant NA yrs. Neighborhood Shopping 1 blk ☒ ☐ ☐ ☐
Describe potential for addit. Condo/PUD units in nearby area Due to oversupply Grammar Schools 1/4 mi ☒ ☐ ☐ ☐
in market, potential for additional units is limited. Freeway Access 1/2 mi ☒ ☐ ☐ ☐

NOTE: FHLMC/FNMA do not consider race or the racial composition of the neighborhood to be reliable appraisal factors.
Describe those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, noise, view, mkt. area, population size and financial ability)
Located in Manhattan Community District #2 - West Village- where Average family income is \$64,351. Population grew 3.34% btwn 1980/90 Median age 37.7 years

Lot Dimensions (if PUD) NA = Sq. Ft. ☒ Corner Lot Project Density When Compl. as Planned 120 Units/Acre
Zoning Classification Residential Present Improvements ☒ do ☐ do not conform to zoning regulations
Highest and Best Use: ☒ Present use ☐ Other (specify)
Public Other (Describe) OFF-SITE IMPROVEMENTS
Elec. ☒ Street Access ☒ Public ☐ Private
Gas ☒ Surface Macadam
Water ☒ Maintenance ☒ Public ☐ Private
San. Sewer ☒ Storm Sewer ☒ Curb/Gutter
☒ Underground Elec. & Tel. ☒ Sidewalk ☒ Street Lights
Project Ingress/Egress (adequacy) Average
Topo Level
Size/Shape Average/rectangular
View Amenity Average
Drainage/Flood Conditions Adequate
Is prty. located in a HUD ident. Spec. Flood Hazard area? ☒ No ☐ Yes
Comments (including any easements, encroach, or other adverse conditions) No apparent adverse easements or encroachments. Flood Map 360 497 Panel 47 Zone C 11/83

☒ Existing Approx. Year Built 1900 Original Use Apartment Hs PROJECT RATING Good Avg. Fair Poor
TYPE ☐ Condo ☐ PUD ☒ Converted (1980) Location ☒ ☐ ☐ ☐
PROJECT ☐ Proposed Under Construction General Appearance ☒ ☐ ☐ ☐
☒ Elevator Walk-up No. of Stories 7 Amenities and Recreational Facilities ☒ ☐ ☐ ☐
☐ Row or Town House Other (specify) Density (units per acre) ☒ ☐ ☐ ☐
☒ Primary Residence Second Home or Recreational Unit Mix ☒ ☐ ☐ ☐
If Completed: No. Phases 1 No. Units 120 No. Sold 120 Quality of Constr. (mat'l & finish) ☒ ☐ ☐ ☐
If Incomplete: Planned No. Phases NA No. Units NA No. Sold NA Condition of Exterior ☒ ☐ ☐ ☐
Units in Subject Phase: Total 120 Completed 120 Sold 120 Rented NA Condition of Interior ☒ ☐ ☐ ☐
Approx. No. Units for Sale: Subject Project NA Subject Phase NA Appeal to Market ☒ ☐ ☐ ☐
Exterior: Wall Brick Roof Covering Asphalt Roll Security Features Intercom, standard locks
Elevator: No. 2 Adequacy & Cond. Average Soundproofing: Vertical Average Horizontal Average
Parking: Total No. Spcs. NA Ratio NA Spaces/Unit Type NA No. Spaces for Guest Parking NA
Describe common elements or recreational facilities NA
Are any common elements, rec. facil, or parking leased to Own. Assoc. NA If yes, attach addend. describing rental, terms and options.

☒ Existing ☐ Proposed ☐ Under Constr. Floor No. 3 Unit Livable Area 448 ☒ Basement NA % Finished NA ☒
Parking for Unit: No. NA Type ☐ Assigned ☐ Owned Convenience to Unit
Room List Foyer Liv Din Kit Bdrm Bath Fam Rec Lndry Other
Basement
1st Level
2nd Level
3rd x 1 1 1 1 1 1 1 1 448
Floors ☐ Hardwood ☒ Carpet over ☐
Interior Walls ☒ Drywall ☐ Plaster ☐
Trim/Finish ☐ Good ☒ Average ☐ Fair ☐ Poor
Bath Floor ☒ Ceramic ☐ Wainscot: ☒ Ceramic ☐
Windows (type) Dbl Hng ☐ Storm Sash ☐ Screens ☐ Combo
Kitchen Equipment ☒ Refrigerator ☒ Range/Oven ☐ Fan/Hood ☐ Washer ☐ Dryer
☒ Intercom ☐ Disposal ☐ Dishwasher ☒ Microwave ☐ Compactor
HEAT: Type Steam Fuel Oil Cond. Ave
AIR COND: ☐ Central ☒ Other unit ☒ Adequate ☐ Inadequate
☐ Earth Sheltered Housing Design ☐ Solar Design/Landscape ☐ Solar Space Heat/Air Cond. ☐ Solar Hot Water
☐ Flue Damper ☐ Elec./Mech. Gas Furn. Ignition ☐ Auto Setback Thermostat ☒ Dble./Triple Glazed Windows ☐ Caulk/Weatherstrip
INSULATION (state R-Factor if known) ☒ Walls ☒ Ceiling ☐ Floor ☐ Roof/Attic ☐ Water Heater
If rehab proposed, do plans and specs provide for adeq. energy conserv.? NA If no, attach description of modification needed.
ENERGY EFFICIENCY APPEARS: ☐ High ☒ Adequate ☐ Low Energy Audit: ☐ Yes (attach, if available) ☐ No
COMMENTS (special features, functional or physical inadequacies, modern, or repairs needed etc.) Studio unit maintained average condition.

Unit Charge \$ 396.67 /Mo. x 12 = 4,760.04 /Yr. @ 10.62 /Sq.Ft./year of livable area Ground Rent (if any) \$ _____ /Yr.

Utilities included in unit charge: ☐ None ☐ Heat ☐ Air Cond. ☐ Electricity ☐ Gas ☒ Water ☒ Sewer

Note any fees, other than regular Condo/PUD charges, for use of facilities NA

To properly maintain the project and provide the services anticipated, the budget appears: ☐ High ☒ Adequate ☐ Inadequate

Compared to other competitive projects of similar quality and design, subject unit charge appears: ☐ High ☒ Reasonable ☐ Low

Management Group: ☐ Owners Association ☐ Developer ☒ Management Agent (Identify) Andrews Bldg Corp 212 529 5688

Quality of Management and its enforcement of Rules and Regulations appears: ☐ Superior ☐ Good ☒ Adequate ☐ Inadequate

Special or unusual characteristics in the Condo/PUD Documents or otherwise known to the appraiser that would affect marketability (if none, so state)

NA

Comments NA

NOTE: FHLMC does not require the cost approach in the appraisal of condominium or PUD units

Cost Approach (to be used only for detached, semi-detached, and town-house units)

Reproduction Cost New 448 Sq.Ft. @ \$ _____ per Sq.Ft. = \$ _____

Less Depreciation: Physical \$ _____ Functional \$ _____ Economic \$ _____

Depreciated Value of Improvements: _____

Add Land Value (if leasehold, show only leasehold value-attach calculations): _____

Pro-rata Share of Value of Amenities: _____

Total Indicated Value: ☐ FEE SIMPLE ☐ LEASEHOLD: _____

Comments regarding estimate of deprec. and value of land and amenity pkg. Cost Approach not considered relevant for valuing single unit in co-op development.

The appraiser, whenever possible, should analyze two comparable sales from within the subject project. However, when appraising a unit in a new or newly converted project at least two comparables should be selected from outside the subject project. In the following analysis, the comparable should always be adjusted to the subject unit and not vice versa. If a significant feature of the comparable is superior to the subject unit, a minus (-) adjustment should be made to the comparable if such a feature of the comparable is inferior to the subject, a plus (+) adjustment should be made to the comparable.

LIST ONLY THOSE ITEMS THAT REQUIRE ADJUSTMENT

| ITEM | SUBJECT | COMPARABLE NO. 1 | COMPARABLE NO. 2 | COMPARABLE NO. 3 |
|--|---|--|--|--|
| Address-Unit No. | 99 Bank Stre | 227 West 11th St #45 | 10 West 15th St #1108 | 89 Bedford St #3 |
| Proj. Name | | | | |
| Prox. to Sub | | 1/3 Mile | 1 Mile | 1/3 Mile |
| Sales Price | | \$ 107,000 | \$ 110,000 | \$ 118,000 |
| Pr./Liv. Area | | \$ 220.16 | \$ 180.32 | \$ 201.36 |
| Data Source | Inspection | Institute Redbook | Institute Redbook | Institute Redbook |
| Date of Sale and Time Adjustment | 8/93 | 5/93 | 5/93 | 12/92 |
| Location | Good | Good | Ave | Good |
| Site/View | 3flr/Ave | 4flr/Ave -1,000 | 11flr/Good -8,000 | 3flr/Ave |
| Dsgn & App | Ave/Ave | Ave/Ave | Ave/Ave | Ave/Ave |
| Qty of Cnst | Good | Good | Good | Good |
| Age | 1900 | 1900 | 1965 | 1900 |
| Condition | Ave | Good -5,000 | Good -5,000 | Good -5,000 |
| Living Area, Rm Count & Total Gross Living Area | Total: B-rms: Baths: 2: 0: 1 448 Sq.Ft. | Total: B-rms: Baths: 3: 1: 1 -10,000 486 Sq.Ft. | Total: B-rms: Baths: 3: 1: 1 -10,000 610 Sq.Ft. | Total: B-rms: Baths: 3: 1: 1 -10,000 586 Sq.Ft. |
| Basement & Bsm't | NA | NA | NA | NA |
| Finn. Rooms | NA | NA | NA | NA |
| Funct. Util. | NA | NA | NA | NA |
| Air Condit. | Unit | Unit | Unit | Unit |
| Storage | Ave | Ave | Ave | Ave |
| Park. Facil. | NA | NA | NA | NA |
| Common Elements & Recreational Facilities | NA | NA | NA | NA |
| Mo. Assess. | 396.67 | 440.00 | 490.00 | 506.00 |
| Leaseh./Fee | Co-op int | Co-op int | Co-op int | Co-op int |
| Special Energy Effic. Items | NA | NA | NA | NA |
| Other (eg. fireplaces, kitch. equip. remodeling) | NA | NA | NA | NA |
| Sales or Financing Concessions | Conv | Conv | Conv | Conv |
| Net Adj. Tot | | <input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ -21,000 | <input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ -25,500 | <input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ -24,000 |
| Indicated Value of Subject | | \$ 86,000 | \$ 84,500 | \$ 94,000 |

Comments on Market Data Analysis Adjustments required slightly exceed FNMA Gross & Net adjustment guidelines due to lack of sales of interior and nearby studio units from which to draw data and conclusions. See Addendum

INDICATED VALUE BY MARKET DATA APPROACH \$ 86,000

INDICATED VALUE BY INCOME APPROACH (if applicable) Econ. Market Rent \$ NA /Mo. x Gross Rent Multiplier NA = \$This appraisal is made ☒ "as is" ☐ subject to repairs, alterations, or conditions listed below ☐ Subject to completion per plans and specificationsComments on Conditions or Appraisal This assignment not based upon requested minimum value or mortgage amount.

Final Reconciliation Direct Sales Comparison Approach provides the best indication of value. Most weight given to Sale #1 due to its overall similarity to subject in size and location.

Construction Warranty ☐ Yes ☒ No Name of Warranty Program _____ Warranty Coverage Expires _____

This appraisal is based upon the above requirements, the certification, contingent and limiting conditions and Market Value definition that are stated in

☐ FHLMC Form 439 (Rev. 7/86) FNMA Form 1004B (Rev. 7/86) filed with client 1993 ☐ attachedI ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 14 August, 1993 to be \$ 86,000Appraiser [Signature] Review Appraiser (if applicable)Date Report Signed 14 August, 1993 ☐ Did ☒ Did Not Physically Inspect Property

| | | | | | |
|-----------------|----------------|--------|----------|----------|-------|
| Borrower/Client | Selznick | | | | |
| Address | 99 Bank Street | | | | |
| City | New York | County | New York | State | NY |
| | | | | Zip Code | 10014 |
| Lender/Client | NA | | | | |

AREA

Subject is located in the West Village section of Greenwich Village; an exclusive, high rent district serviced by all necessary utilities, transportation and shopping facilities. Residents are upscale professionals, artists musicians, etc.

LOCATION

Adjustments were made to reflect the impact of location on comparable value. Sale #2 is less desirable only because it lies across West 14th Street (northern border for the Village).

SITE/VIEW ADJUSTMENTS

An adjustment of \$1,000 per floor was made to reflect the impact of higher floors on value; the higher the floor the better the view, the higher the value.

CONDITION

All sales were given an adjustment to reflect the fact that the subject is undergoing exterior renovations (witness the exterior scaffolding)

GROSS LIVING AREA

An adjustment of \$65.00 per sq foot was made to reflect the difference in sq ft size between the sales and the comparables.

TOTAL GROSS/NET ADJUSTMENTS

Total gross and net adjustments exceed FNMA guidelines due to the lack of recent interior sales from which the appraiser could draw data and conclusions. The most recent sales were more than 1 year ago and were for 1 bedroom units with more shares than the subject.

The subject has 175 shares; the most recent sales were:
#4F sold 7/92 277 shares sale price \$114,000
#7R sold 11/91 275 shares sale price \$175,000

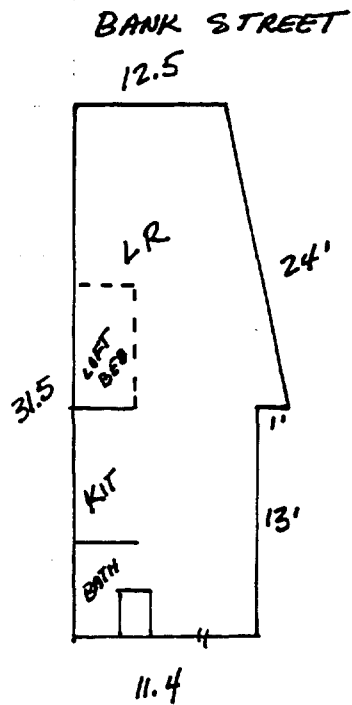
UNDERLYING MORTGAGE

Current mortgage is \$400,000
Due June 1998
Interest rate is 7.25%
Monthly Payment is \$3,336

MAP SKETCH ADDENDUM

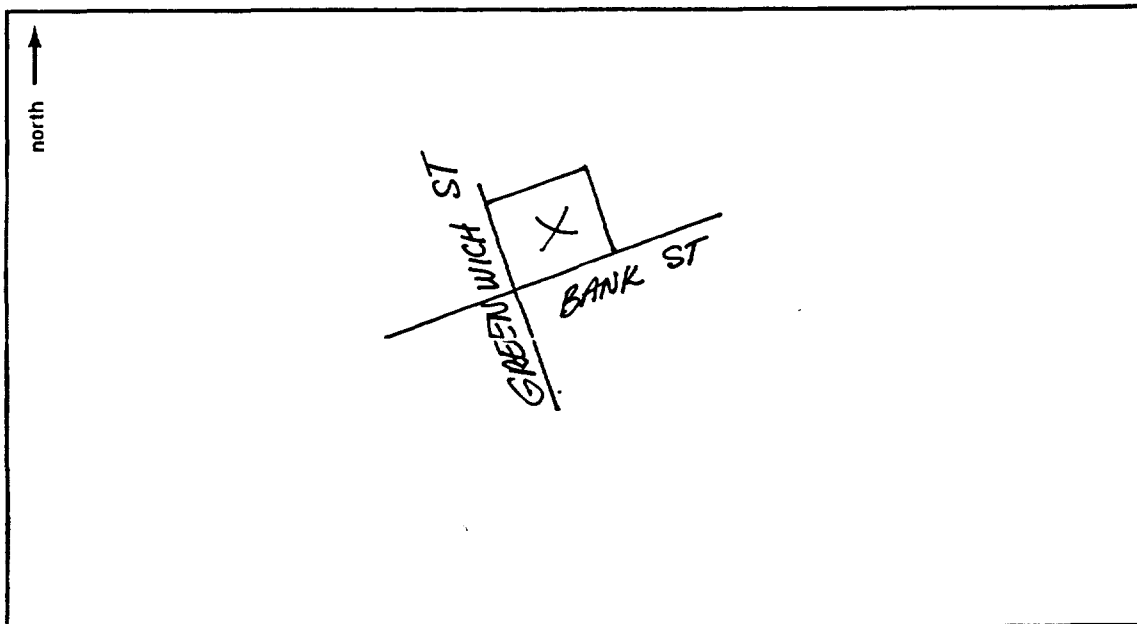
| | | | | | | |
|------------------|----------------|--------|----------|-------|----|----------------|
| Borrower/Client | SELZNICK | | | | | |
| Property Address | 99 BANK STREET | | | | | |
| City | NEW YORK | County | NEW YORK | State | NY | Zip Code 10014 |
| Lender | NA | | | | | |

BUILDING SKETCH



$$\begin{array}{r}
 11.4 \times 13 = 148.20 \\
 12.5 \times 24 = 300 \\
 \hline
 448.20 \text{ sq ft}
 \end{array}$$

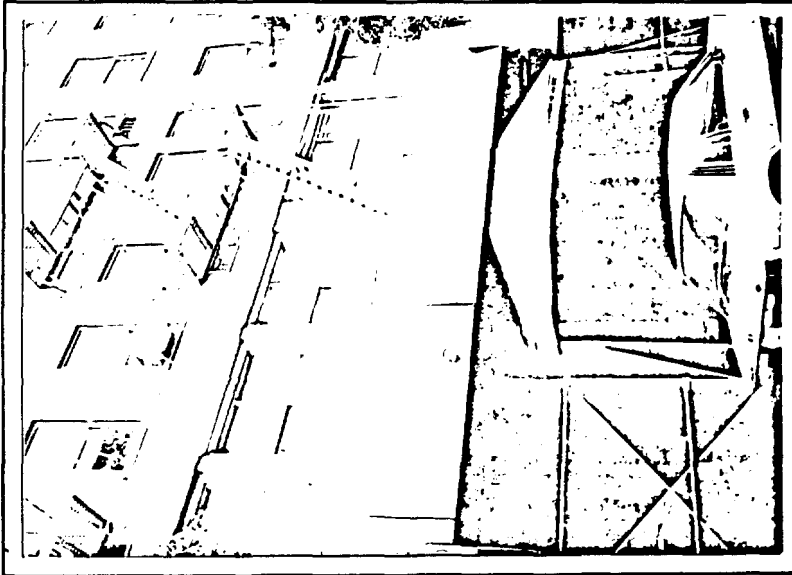
LOCATION MAP [*SUBJECT PROPERTY]



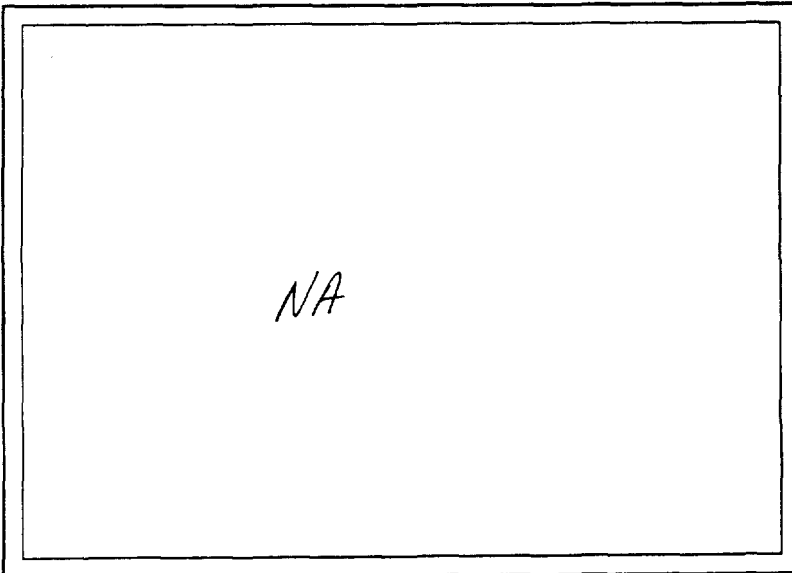
OVER FOR PHOTO ATTACHMENTS

SUBJECT PHOTOGRAPH ADDENDUM

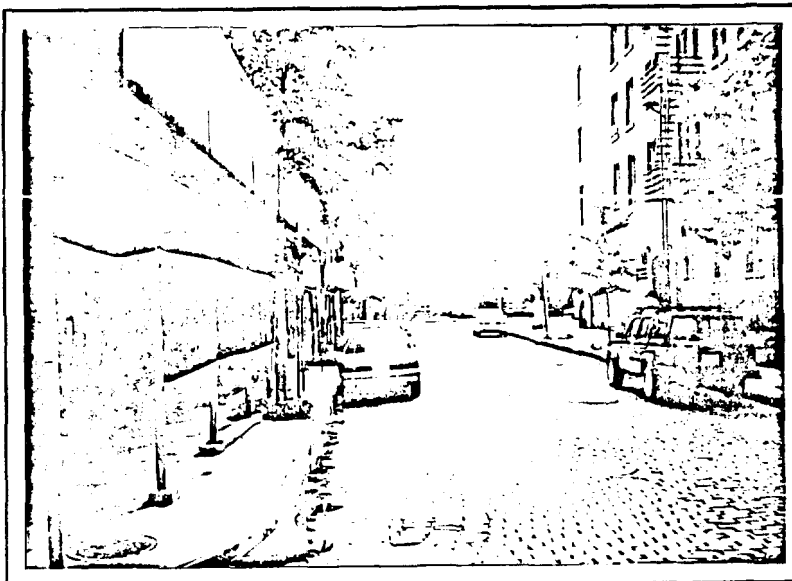
| | | | |
|-----------------|----------------|----------|----------|
| Borrower/Client | Selznick | | |
| Address | 99 Bank Street | | |
| City | New York | County | New York |
| | | State | NY |
| | | Zip Code | 100 |
| Lender/Client | NA | | |



FRONT OF
SUBJECT PROPERTY



REAR OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE SALES PHOTO ADDENDUM

Borrower/Client **Selznick**

Address **99 Bank Street**

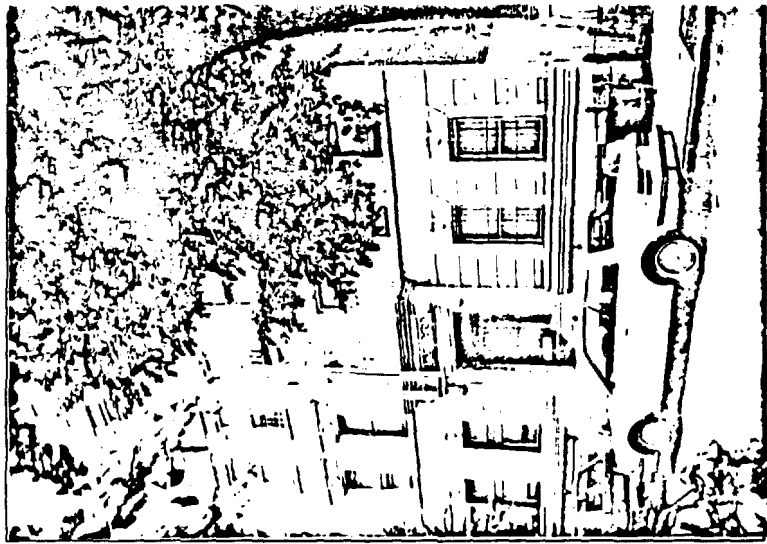
City **New York**

County **New York**

State **NY**

Zip Code **100**

Lender/Client **NA**



COMPARABLE SALE #1

227 West 11th St
#45

Sale Date: 5/93

Sale Price: \$107,000

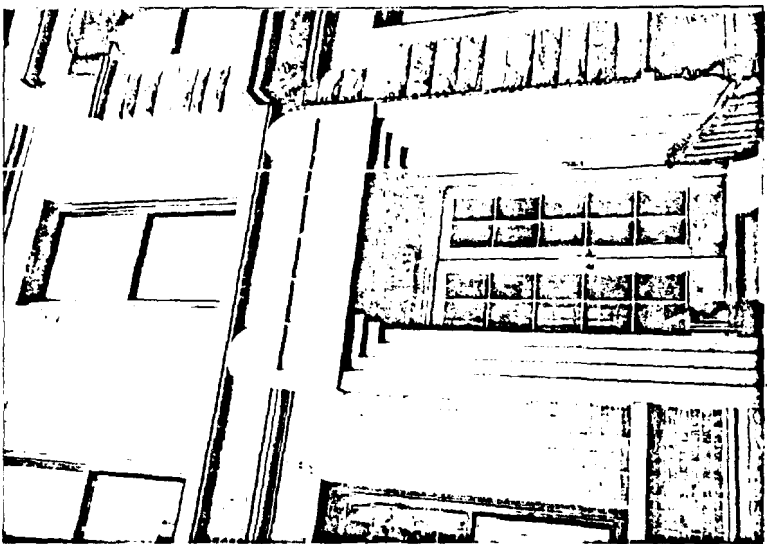


COMPARABLE SALE #2

10 West 15th St
#1108

Sale Date: 5/93

Sale Price: \$110,000



COMPARABLE SALE #3

89 Bedford St
#3

Sale Date: 12/92

Sale Price: \$118,000

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

CERTIFICATION: The Appraiser certifies and agrees that:

1. The Appraiser has no present or contemplated future interest in the property appraised; and neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the property.
2. The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
3. The Appraiser has personally inspected the property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information.
4. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in the report).
5. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the appraisal organizations with which the Appraiser is affiliated.
6. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the appraisal report, unless indicated as "Review Appraiser." No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

CONTINGENT AND LIMITING CONDITIONS: The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefor.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.
8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.
9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

Date 14 August, 1993

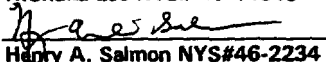
Appraiser



H. Chuku Lee NYS# 47-14819

Date 14 August, 1993

Review Appraiser



Henry A. Salmon NYS#46-2234

Freddie Mac
Form 439 JUL 86

Freddie Mac
Form 1004B JUL 86

CERTIFICATE OF SERVICE

I, Karen D. Anderson, do certify that a copy of the foregoing "Petition for Leave to Amend" was served by hand on this 6th day of January, 1994, on the following:

Honorable John M. Frysiak
Room 223
Federal Communications Commission
2000 L Street, NW
Washington, DC 20036

Paulette Laden, Esq.
Hearing Branch -- Room 7212
Federal Communications Commission
2025 M Street, NW
Washington, DC 20054

Jerrold D. Miller, Esq.
Miller & Miller, P.C.
1990 M Street, NW
Suite 760
Washington, DC 20036


Karen D. Anderson